



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: November 24th 2017 (Week 47 Report No: 47.17)

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WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%W-O-W	
	Units	(\$) Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	15	200.150.000	1	208.189	16	88%	-50%
Tankers	10	229.800.000	3	237.149	13	100%	0%
Gas Tankers	0	0	0	0	0	-100%	
General Cargo	1	2.500.000	0	0	1	0%	-100%
Containers	4	49.100.000	3	76.269	7	300%	
Reefers	0	0	1	12.570	1		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	0	0	0	-100%	
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	1	2.012	1		
TTL VSLS/Demo	30	481.550.000	9	536.189	39	76%	50%

1 S&P deal(s) reported at an undisclosed price

WEEKLY NEWBUILDING ACTIVITY

Vessel Type	Units	in DWT	Invested Capital	P&C	%W-O-W
Bulkcarriers	10	1.029.000	303.000.000	0	67%
Tankers	4	323.800	151.500.000	0	300%
Gas Tankers	3	382.000	130.000.000	2	50%
General Cargo	0	0	0	0	
Containers	6	712.540	478.500.000	0	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	-100%
Ro-Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	23	2.447.340	1.063.000.000	2	130%

- ✓ The estimated invested capital does not include deals reported at an undisclosed secondhand sale or newbuilding price.
- ✓ P&C: deals reported as private and confidential with no disclosed details for the secondhand sale or newbuilding price.

SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
DRY BULK CARRIERS		US\$/Dwt
VOGERUNNER	176,838 DWT BLT 08 JPN 9 HO HA MAN-B&W 22,923 BHP SOLD FOR ABT US \$19.5 MIL TO GREEK BYRS	110.27
BW ACORN	82,589 DWT BLT 10 JPN 7 HO HA MAN-B&W 12,750 BHP SOLD FOR ABT US \$19.3 MIL TO UNDISCLOSED BYRS	233.69
OCEAN AMBITION	82,000 DWT BLT 14 CHR 7 HO HA 0 x 0 T MAN-B&W 13,460 BHP	268.29
OCEAN FORTE	81,565 DWT BLT 15 CHR 7 HO HA MAN-B&W 13,460 BHP	281.98
OCEAN VISION	81,502 DWT BLT 15 CHR 7 HO HA 0 x 0 T MAN-B&W 13,460 BHP	282.20
OCEAN INTEGRITY	81,499 DWT BLT 15 CHR 7 HO HA 0 x 0 T MAN-B&W 13,467 BHP SOLD ENBLOC FOR ABT US \$23.00 MIL BLT15 AND \$22.00 BLT14 EACH TO UNDISCLOSED BYRS ON SUBS	282.21
GOLDEN HEIWA	76,596 DWT BLT 07 JPN 7 HO HA MAN-B&W 16,642 BHP SOLD FOR ABT US \$13.25 MIL TO UNDISCLOSED BYRS	172.99
AUDAX	75,220 DWT BLT 01 KRS 7 HO HA B&W 15,188 BHP SOLD FOR ABT US \$8.2 MIL TO UNDISCLOSED BYRS	109.01
KARAAGAC	53,351 DWT BLT 07 CHR 5 HO HA CR 4 x 36 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$9.8 MIL TO CHINESE BYRS SS/DD PASSED	183.69
GLOBAL VANGUARD	52,223 DWT BLT 08 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 10,938 BHP SOLD FOR ABT US \$11.4 MIL TO EUROPEAN BYRS OPEN HATCH	218.29
DZ QINGDAO	49,047 DWT BLT 96 JPN 5 HO HA CR 4 x 35 T B&W 9,041 BHP SOLD FOR ABT US \$4.7 MIL TO UNDISCLOSED BYRS	95.83
FRANBO WIND	46,513 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T SULZER 10,181 BHP SOLD FOR ABT US \$7.5 MIL TO CHINESE BYRS	161.25
EIDER REDHEAD	37,193 DWT BLT 04 CHR 6 HO HA CR 4 x 40 T MAN-B&W 10,686 BHP 37,193 DWT BLT 04 CHR 6 HO HA CR 4 x 40 T MAN-B&W 10,686 BHP SOLD ENBLOC FOR ABT US \$4.70 MIL EACH TO UNDISCLOSED BYRS LAKE FITTED	126.37
JUPITER II	27,238 DWT BLT 09 CHR 5 HO HA CR 4 x 30 T MAN-B&W 7,997 BHP SOLD FOR ABT US \$6.1 MIL TO UNDISCLOSED BYRS	223.95

TANKERS		US\$/Dwt
DHT EAGLE	299,983 DWT BLT 02 KRS DH 15 TNKS 333,215 CBM MAN-B&W 36,962 BHP SOLD FOR ABT 24.30 MIL US BYRS	81.00
DHT UTAH	299,498 DWT BLT 01 KRS DH 15 TNKS OIL CAP. 330,573 CBM B&W 34,673 BHP <i>SOLD FOR ABT US \$21.10 MIL</i>	70.45
DHT UTIK	299,450 DWT BLT 01 KRS DH 15 TNKS OIL CAP. 330,573 CBM B&W 34,626 BHP SOLD FOR ABT US \$21.10 MIL SS PASSED AUG/17	70.46
ARTOIS	298,330 DWT BLT 01 JPN DH 15 TNKS OIL CAP. 323,967 CBM B&W 34,683 BHP SOLD FOR ABT US \$22.00 MIL ENBLOC SALE TO US BYRS	73.74
DONG-A SPICA	157,500 DWT BLT 17 CHR DH 12 TNKS 167,000 CBM MAN-B&W 20,530 BHP SOLD FOR ABT US \$48 MIL TO GREEK BYRS	304.76
DONG-A CAPELLA	157,500 DWT BLT 17 CHR DH 12 TNKS 167,000 CBM MAN-B&W 20,530 BHP SOLD FOR ABT US \$48 MIL TO GREEK BYRS	304.76
TEIDE SPIRIT	149,990 DWT BLT 04 KRS DH 14 TNKS CLD 167,809 CBM MAN-B&W 20,629 BHP SOLD FOR ABT US \$18.8 MIL TO GREEK BYRS ON SUBS	125.34
FIDIAS	51,277 DWT BLT 07 KRS DH 12 TNKS CTD 52,095 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$16.8 MIL TO SPOREAN BYRS	327.63
EDITH KIRK	37,255 DWT BLT 04 KRS DH 14 TNKS COATED - CLD 41,402 CBM B&W 12,900 BHP SOLD FOR ABT US \$9.7 MIL TO EUROPEAN BYRS DD FRESHLY PASSED	260.37
TORM RHONE	35,769 DWT BLT 00 KRS DH 12 TNKS COATED - CLD 41,315 CBM B&W 10,711 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A

GENERAL CARGO		US\$/Dwt
NEW LUCKY V	6,959 DWT BLT 02 JPN CR 2 x 22 - CR 1 x 30 DE 2 x 30 T B&W 4,400 BHP SOLD FOR ABT US \$2.5 MIL TO TAIWANESE BYRS SS DUE PROMPTLY	359.25

CONTAINERS		US\$/Teu
AS MAGNOLIA	54,383 DWT BLT 09 KRS 7 HO 4,380 TEU MAN-B&W 49,707 BHP	272.18
AS MARIELLA	54,374 DWT BLT 10 KRS 7 HO 4,380 TEU MAN-B&W 49,707 BHP	
AS MARIANA	54,369 DWT BLT 10 KRS 7 HO 4,380 TEU MAN-B&W 49,707 BHP SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS FOR HIGH \$14.0MIL EACH	
MTT PORT KLANG	15,273 DWT BLT 01 KRS 5 HO 7 HA 1,216 TEU SULZER 24,161 BHP SOLD FOR ABT US \$4.7 MIL TO GREEK BYRS	
		3,865.13

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
3	209,000	Yasa Shipping & Trading	TRK	Jiangsu New Yangzijiang	PRC	2020	\$45.5 mil
<i>LOI stage. Tier II Vessels.</i>							
1 +1	81,000	W Marine	GR	Taizhou Kouan	PRC	2020	\$24.5 mil
4	61,000	Yasa Shipping & Trading	TRK	NACKS	PRC	2019-2020	\$24.5 mil
<i>LOI stage</i>							
2	38,500	Interlink Ltd	USA	Taizhou Kouan	PRC	2020	\$22.0 mil
<i>Green Dolphin Design Handymax. First instalment 30% and high tail payment 50%.</i>							

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	111,900	Thenamaris	GR	Sumitomo Heavy Industries	JAPAN	2020	\$43 mil
2 +2	50,000	Pantheon Tankers	GR	STX OFFSHORE & SHIPBUILDING	SKR	2019-2020	\$32.5-\$33.0 mil
<i>LOI signed August 2017</i>							

GAS TANKERS - LPG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	82,000	Evergas	SW	Dalian Shipbuilding	PRC	1q 2019	\$130 mil
<i>95000 cbm. Three lobed cargo tank.</i>							

GAS TANKERS - LNG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1 +1	150,000	Sovcomflot	RUS	HHI or Samsung	SKR	2020	n/a
<i>174000 cbm. Under time charter to TOTAL</i>							
1 +1	150,000	TMS Cardiff Gas	GR	HHI or Samsung	SKR	2020	n/a
<i>174000 cbm. Under time charter to TOTAL</i>							

CONTAINERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
5	134,508	Zodiac Maritime	UK	HHI	SKR	2019-2020	\$90.0mil
<i>11100 TEU scrubber fitted. Under Long-term charter to Hyundai Merchant Marine.</i>							
1 +1	40,000	LogIn Logistica Intermodal	BR	Guangzhou Wenchong Shipyard	PRC	2019-2020	\$28.5 mil
<i>MARIC 2700 Chittagong-max design 2700 TEU. 2250 x 14t TEU. Tier II vessel. Brazilian cabotage trade.</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 47-2017		WEEK 46-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bulkcarriers	1	208.189	2	50.821	-50%
Tankers	3	237.149	3	214.352	0%
Gas Tankers	0	0	0	0	
General Cargo	0	0	1	22.918	-100%
Containers	3	76.269	0	0	
Reefers	1	12.570	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	1	2.012	0	0	
TOTAL	9	536.189	6	288.091	50%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 47-2017		WEEK 46-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bangladesh	4	252.315	2	104.998	100%
India	3	73.673	0	0	
Pakistan	1	208.189	3	73.739	-67%
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	1	2.012	1	109.354	0%
TOTAL	9	536.189	6	288.091	50%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKCARRIERS							
ALEXANDER CARL	208,189	1993	KOREA, SOUTH	24,928	10,818,752	434	PAKISTAN
TANKERS							
PACIFIC SINGAPORE	106,042	1999	JAPAN	17,000	N/A	418	BDESH
AL MUKHTARAH	96,314	1992	JAPAN	15,746	N/A	N/A	BDESH
DURGA	34,793	1993	JAPAN	6,906	N/A	N/A	BDESH
CONTAINERS							
BONAVIA	30,743	1995	POLAND	10,286	4,525,840	440	INDIA
AGGELIKI P	30,360	1998	POLAND	10,581	4,676,802	442	INDIA
CMA CGM SIMBA	15,166	1994	GERMANY	5,514	2,315,880	420	BDESH <i>AS IS MUMBAI</i>
REEFER							
WEI LI	12,570	1979	DENMARK	19,500	8,287,500	425	INDIA <i>200 TONNES OF ALUMINUM</i>
OFFSHORE/ SPECIAL PROJECTS							
THE PROVIDENCE	2,012	1977	NORWAY	3,924	1,648,080	420	<i>AS IS SHARJAH</i>

Note: The reported demolition sales might not reflect the current demolition market

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 17/11/2017	MON 20/11/2017	TUES 21/11/2017	WED 22/11/2017	THUR 23/11/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk47 25/11/2016
DRY INDICES											
BDI	1.361	1.371	1.385	1.396	1.413	1.445	84	6,17%	492	51,63%	1.181
Handy	634	630	628	625	624	622	-12	-1,89%	63	11,27%	520
BHSI TC AVERAGE	9.251	9.197	9.162	9.125	9.107	9.082	-169	-1,83%	1.110	13,92%	7.363
Supramax	849	845	850	856	875	899	50	5,89%	56	6,64%	908
BSI 58 TC AVERAGE	9.635	9.614	9.677	9.756	9.976	10.246	611	6,34%	1.435	16,29%	9.498
Panamax	1.298	1.285	1.280	1.275	1.281	1.284	-14	-1,08%	473	58,32%	1.389
BPI TC AVERAGE	10.408	10.302	10.264	10.223	10.277	10.295	-113	-1,09%	3.803	58,58%	11.083
Capesize	3.084	3.153	3.214	3.255	3.298	3.420	336	10,89%	1.882	122,37%	2.263
BCI TC AVERAGE	20.626	21.178	21.672	22.091	22.468	23.381	2.755	13,36%	12.104	107,33%	14.882
WET INDICES											
BCTI	594	590	594	595	599	600	6	1,01%	-267	-30,80%	456
BDTI	790	809	827	827	826	820	30	3,80%	-268	-24,63%	892
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 17/11/2017	MON 20/11/2017	TUES 21/11/2017	WED 22/11/2017	THUR 23/11/2017	for the week	% change			
Y/\$	112,8766	111,9875	112,5050	112,4765	111,6568	111,2082	-1,6684	-1,48%	Japanese Yen		
\$/GBP	1,3199	1,3219	1,3241	1,3232	1,3288	1,3300	0,0101	0,77%	Pound Sterling		
INR/\$	65,2421	64,9411	65,0516	64,8448	64,8555	64,6014	-0,6407	-0,98%	Indian Ruppee		
\$/Euro	1,1772	1,1796	1,1740	1,1740	1,1785	1,1849	0,0077	0,65%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 17/11/2017	MON 20/11/2017	TUES 21/11/2017	WED 22/11/2017	THUR 23/11/2017	for the week	% change			
\$ / US Bbl	61,36	62,72	62,22	62,57	63,32	63,55	2,19	3,57%	IPE BRENT		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (20/11/2017)											
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)						
TANKER	VLCC	Double Hull -5 years old	305.000	61,064	0,008						
	AFRAMAX	Double Hull -5 years old	105.000	29,303	0,018						
	MR PRODUCT TANKER	Double Hull -5 years old	51.000	23,418	-0,011						
DRY BULK	CAPE SIZE	5 years old	180.000	33,138	-0,097						
	PANAMAX	5 years old	74.000	20,480	-0,021						
	MITSUI SUPRAMAX	5 years old	56.000	17,285	0,001						

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